

Memorandum



Date: July 24, 2007

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

Supplement to
Agenda Item No. 14(A)15

From: George M. Burgess
County Manager

A handwritten signature in black ink, appearing to read "G. Burgess", written over the name "George M. Burgess".

Subject: SUPPLEMENTAL INFORMATION: Resolution Authorizing the Termination of Negotiations
with Jubilee Community Development Corporation

On July 18, 2007, the Transit Committee (TC) considered a resolution to terminate negotiations with Jubilee Community Development Corporation for development of the Okeechobee Metrorail Station. The Committee approved the item; however, additional information was requested regarding the proposal from the City of Hialeah. Specifically, the Committee wanted to know if the City is planning to build affordable elderly housing and how much the City will pay for the land.

The City is in fact planning to build 345 units of elderly housing. Inasmuch as County and City staffs have not yet begun negotiations, the parties have not yet agreed on the cost of the land. However, the City has been advised that Federal regulations require that the property be sold for Fair Market Value (FMV). This value will be determined during negotiations through an appraisal conducted by a County approved independent property appraiser. The FMV will depend on how much of the property the City will require to build the proposed project. During negotiations with Jubilee, the FMV was determined to be \$3,800,000. It is expected that the FMV for the City project will be comparable to the value established for the Jubilee project. At this point, the City has not agreed to buy or lease the property for FMV.

A handwritten signature in black ink, appearing to read "Shelley Short", written over the name "Assistant County Manager".
Assistant County Manager

